

SFC GP I Limited

c/o Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681 Grand Cayman, KY1-111, Cayman Islands

May 03, 2018

H.R.H Prince Mansour Bin
Abdullah Bin Abdulaziz Al Saud
King Abdullah Palace, King
Abdullah District, 11517
Riyadh
Saudi Arabia

**SFC US LOGISTICS PROPERTY FEEDER FUND I, L.P. ("THE PARTNERSHIP")
Capital Call Notice - #4**

You are hereby notified pursuant to clause 3.3 of the Amended and Restated Limited Partnership Agreement dated 5 April 2017 that the Partnership requires a drawdown in respect of a capital contribution for the following:

The total amount to be drawn down as requested from the SFC US Logistics Property Feeder Fund I, L.P.	\$46,336,500.00
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Your portion of drawdown for Investment (Annexure B)	\$4,434,496.73
Your % holding in the Partnership	9.57%
Your capital remaining uncalled after this call	\$0.00

You are hereby requested to transfer the amount by **May 21, 2018**. Details of the payment instructions are attached in Annexure A.

If you have any questions or comments, please do not hesitate to contact your Relationship Manager at Saudi Fransi Capital or send us an email at: sfc-mo@fransicapital.com.sa.

Yours faithfully



SFC GP I Limited
For and on behalf of
SFC US Logistics Property Feeder Fund I, L.P.

SFC US LOGISTICS PROPERTY FEEDER FUND I, L.P.
Capital Call Notice - Annexure A
Wiring Instructions

Bank Name	Banque Saudi Fransi
Bank Address:	Head Office, Maathar Road, PO Box 56006, Riyadh Saudi Arabia 11554
BIC:	BSFRSARI
ABA #	021 000 089
Correspondent Bank Name:	CITIBANK NA
Correspondent Bank Address:	New York NY United States of America
Correspondent Bank Account #	36144567
Correspondent Bank Swift:	CITIUS33
Beneficiary Bank Account Name:	SFC US Logistics Property Feeder Fund I LP
Beneficiary Bank Account # (IBAN)	SA56 5500 0000 0989 3750 0213

Please note that some international bank transfers take one working day. Please check with your bank and if necessary affix a value date for the transfer that is one day prior to the due date.

Special Instructions

1. Funds must be received no later than noon (Cayman time) on **May 21, 2018**.
2. Any wire transfer fees should be separately charged to your account and not deducted from the Contribution. Please instruct your bank to indicate specifically your name on the wire. It is important for us to have this information to properly credit your account.
3. Please note that in order for the Registrar and Transfer Agent to comply with Anti-Money Laundering Legislation in the Cayman Islands, the Administrator must be able to properly identify the source of funds sent to it from investors. Accordingly, please ensure that both the "Ordering Customer" (field 50) and the "Ordering Institution" (field 52D) are provided when sending a wire payment through the international SWIFT system.

SFC US LOGISTICS PROPERTY FEEDER FUND I, L.P.
Capital Call Notice - Annexure B
Transaction Overview

The Fourth and final capital call is to acquire the “Venture One Logistics Portfolio” in Chicago.

The transaction encompasses a collection of 51 buildings and more than 2.9mn square feet of ware house distribution space in Chicago, Illinois market. Presently 91% leased and more than 175 tenants and having presence in 11 of the 17 Chicago sub markets- the portfolio provides an opportunity to purchase a critical mass of quality industrial assets below replacement cost. The strategy would be to increase the in-place occupancy level and also increase lease rates on the existing clients. With an attractive cap rate, strong occupancy diversified tenant mix and reasonable leverage, the portfolio is expected to meet the target distributions of the fund.

The portfolio is comprised on highly functional single and multi-tenant industrial properties which can accommodate a full range of size requirements and the ability to satisfy tenant growth within the portfolio. The assets have been well maintained and require modest upgrades. The majority of the assets offer functional Class B ceiling heights (14-22 ft.) as well as Class A ceiling heights (24-30 ft.)

The transaction is expected to generate immediate cash flow distributions going forward.